



BILLING CODE: 4510-29-P

DEPARTMENT OF LABOR

Office of the Secretary

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Prohibited Transaction Exemption 1986-128 for Securities Transactions Involving Employee Benefit Plans and Broker-Dealers

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting the Employee Benefits Security Administration (EBSA) sponsored information collection request (ICR) revision titled, “Prohibited Transaction Exemption 1986-128 For Securities Transactions Involving Employee Benefit Plans and Broker-Dealers,” to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

DATES: The OMB will consider all written comments that agency receives on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: A copy of this ICR with applicable supporting documentation; including a description of the likely respondents, proposed frequency of response, and estimated total burden may be obtained free of charge from the RegInfo.gov Web site at http://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=201906-1210-003 (this link will only become active on the day following publication of this notice) or by contacting Frederick Licari by telephone at 202-693-8073, TTY 202-693-8064, (these are not toll-free numbers) or by email at DOL_PRA_PUBLIC@dol.gov.

Submit comments about this request by mail to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for DOL-EBSA, Office of Management and Budget, Room 10235, 725 17th Street, N.W., Washington, DC 20503; by Fax: 202-395-5806 (this is not a toll-free number); or by email: OIRA_submission@omb.eop.gov.

Commenters are encouraged, but not required, to send a courtesy copy of any comments by mail or courier to the U.S. Department of Labor-OASAM, Office of the Chief Information Officer, Attn: Departmental Information Compliance Management Program, Room N1301, 200 Constitution Avenue, N.W., Washington, D.C. 20210; or by email: DOL_PRA_PUBLIC@dol.gov.

FOR FURTHER INFORMATION CONTACT: Frederick Licari by telephone at 202-693-8073, TTY 202-693-8064, (these are not toll-free numbers) or by email at DOL_PRA_PUBLIC@dol.gov.

SUPPLEMENTARY INFORMATION: This ICR seeks approval under the PRA for revisions to the Prohibited Transaction Exemption 1986-128 For Securities Transactions Involving Employee Benefit Plans and Broker-Dealers. PTE 1986–128, as amended, permits persons who serve as fiduciaries for employee benefit plans and IRAs to effect or execute securities transactions on behalf of the plans and IRAs. The exemption also allows a fiduciary to act as an agent in an agency cross transaction for an employee benefit plan or IRA and one or more other parties to the transaction and receive reasonable compensation from the other party. The PTE requires the fiduciary relying on the exemption to obtain written authorization executed in advance by an independent fiduciary of the employee benefit plan whose assets are involved in the transaction. This information collection is a revision because the Department is renewing the information

collections contained in PTE 75-1 that had been in place prior to 2016. Section 408 of the Employee Retirement Income Security Act of 1974 (“ERISA”) authorizes this information collection. *See* US Code 29 USC 1108.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB under the PRA approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid Control Number. *See* 5 CFR 1320.5(a) and 1320.6. The DOL obtains OMB approval for this information collection under Control Number 1210-0059.

OMB authorization for an ICR cannot be for more than three (3) years without renewal, and the current approval for this collection is scheduled to expire on June 30, 2019. The DOL seeks to extend PRA authorization for this information collection for three (3) more years, without any change to existing requirements. The DOL notes that existing information collection requirements submitted to the OMB receive a month-to-month extension while they undergo review. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on April 5, 2019 (84 FR 13719).

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs at the address shown in the ADDRESSES section within thirty-(30) days of publication of this notice in the *Federal Register*. In order to help ensure

appropriate consideration, comments should mention OMB Control Number 1210-0059.

The OMB is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility:

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected; and

- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Agency: DOL-EBSA.

Title of Collection: Prohibited Transaction Exemption 1986-128 For Securities Transactions Involving Employee Benefit Plans and Broker-Dealers.

OMB Control Number: 1210-0059.

Affected Public: Private Sector, Businesses or other for-profits, Not-for-profit institutions.

Total Estimated Number of Respondents: 11,894.

Total Estimated Number of Responses: 819,448.

Total Estimated Annual Time Burden: 19,495 hours.

Total Estimated Annual Other Costs Burden: \$661,045.

Authority: 44 U.S.C. 3507(a)(1)(D).

Dated: June 21, 2019.

Frederick Licari,

Departmental Clearance Officer.

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